MARKET OPENING **DEPENDS ON WAR**

Present Status Likely to Be Maintained Until Decisive Battle Is Fought.

CONDITIONS ARE BETTER

Cotton Market Spot in Domestic Situation-Washington Chapter, American Institute Banking.

The few who still haunt brokerage establishments and read war telegrams from New York do not find any particu-lar degree of optimism expressed as to lar degree of optimism expressed as to the early opening of the stock exchange.

Until there is something definite from the war it is considered unlikely that any direct movement toward opening the exchange will result.

At the present time the rate of exchange is the worst feature, but it is expected this condition will be relieved somewhat within two weeks.

Reborts unblished by the national banks

Reports published by the national banks of the country in response to the call of the Comptroller of the Currency prove that the banks have plenty of money and that the amount in circulation is ample. Parmers are getting high prices for grain and live stock and cotton is the only important agricultural product that is depressed. Private capital is available, as the over-subscription of the New York City loan demonstrated, and the threeyear notas have risen to a premium that puts them on a 5 per cent basis. The State of Tennessee has been able to borrow \$1,250,000 from a New York bank, and the bank statement proves that the banks in that State were able to finance

themselves.
General trade in the West is good, but the railroads are feeling the depression in the South on account of the slow move-ment of cotton. Exports of grain should

uals, firms and corporations desiring service which combines unquestioned strength, complete facilities and conservative management.

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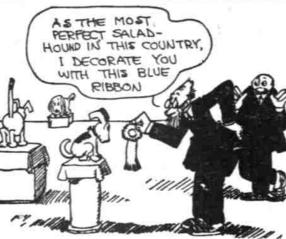
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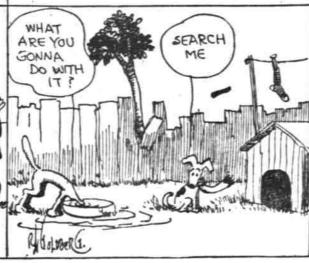
WHAT ARE YOU GONNA DO WITH IT?—By Goldberg.













e directly attributed to their activities in the educational work of the chapter. "In addition to the educational advantages, Washington Chapter offers an ex excellent opportunity for mingling wit your friends who pursue the same line of work. You will always find good fellow-ship there and evenings spont with the boys are always pleasant and interest-

"It is our desire to select the night for

erating revenues per mile of 1.000.

pared with June. 1913, of 6.9 per cent. and the railways of the Western district a decrease of 3.9 per cent. Operating revenue per in the East; increased 1.1 per cent. in the South and decreased 4.4 per cent. in the West. Net operating revenue per in the West. Net operating revenue per mile decreased 1.5 per cent. in the South and decreased 1.5 per cent. in the South and decreased 1.6 per cent. in the South and decreased 1.6 per cent. in the East, an increase of 4.6 per cent. in the East, an increase of 4.6 per cent. in the South given an increase of 1.1 per cent. in the South given an increase of 1.1 per cent. in the South and decreased 1.2 per cent. in the South and decreased 1.2 per cent. in the South and decreased 1.2 per cent. in the South and decreased 1.3 per cent. in the West. Operating income per mile decreased 1.4 per cent. in the South and decreased 1.5 per cent. in the South given between the cent. In the West. Operating income per mile decreased 1.2 per cent. in the South and decreased 1.2 per cent. in the South and decreased 1.3 per cent. in the South and decreased 1.4 per cent. in the South and decreased 1.5 per cent. in the South and increases of 1.1 per cent. in the South and increases of 1.1 per cent. in the South and increases of 1.1 per cent. in the South and increase of 1.5 per cent. in the South and increase of 1.5 per cent. in the South and increase of 1.5 per cent. In the South and increase of 1.5 per cent. in the South and incr

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General trade in the West is good, but farmers and of cotton. Experts of grain should reference heavy. Canada is selling prices. The outlook is good but farmers should reference heavy. Canada is selling the worth even in the largest should reference the heavy and the largest should reference the heavy canada is selling. The section of the sections that we estimate 18,000 and the largest should reference to Aid Cotton.

The American Thobeco company water the behalf of the sections that we estimate 18,000 and the section of the company water that the section is the section of the company water that the section is the section of th

	CHICAGO PRODUCTS.						
i- i-	Formished by W. B. H PORK- January	Open.	High.				
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a correct conclusion, would appreciate your indicating on the enclosed card your preference."

Railway District Results.

According to the Bureau of Railroad Economics, June results by districts are as follows: The railways of the Eastern district show a decrease in total operating revenues per mile of line as compared with June. 1913, of 5.9 per cent, and the railways of the Western district a decrease of 2.9 ms.

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